

**Meeting of the Board of Library Trustees**  
**Tuesday, September 9, 2014**

**Call to order**

Chair Heather Calvin (HC) called the meeting to order at 7:15. In attendance were trustees Katharine Fennelly (KF), Joyce Radochia (JR), Barbara Muldoon (BM), Adam Delmolino (AD), Diane Gordon (DG) and Frank Murphy (FM). Also in attendance: Town Treasurer Stephen Gilligan, Library Director Ryan Livergood (RL), and Assistant Director Andrea Nicolay (AN).

**Stephen Gilligan, Town Treasurer**

John Peterson from Boston Advisors couldn't attend due to illness but can come to October meeting to go into more detail on brief overview Stephen will be covering tonight if desired. Kathy sat in on interview and evaluation process on Boston Advisors. Per Stephen, Kathy and Stephen were in concurrence on selecting Boston Advisors in July of 2009, transferring from State Street Bank. Portfolio became active in September; so we missed a window of market activity from July-to-September.

Full reports have been emailed to Ryan; we can request emailed copies from Stephen.

Stephen's review:

- 4<sup>th</sup> quarter, 2013. Total in fund is over \$70m. This is library, cemetery, town and scholarship. Benchmark is 16.40% for last 12 months; Arlington did 19.10%, great results. This portfolio actively managed, looking at asset allocation and the performance of each asset, so they make changes continually.
- 1<sup>st</sup> quarter, 2014. Interest accrual was \$41K, 2/3 as much as entire prior year. Again, Arlington's performance was 14.9% against an index of 12.10%.
- 2nd quarter, 2014. Portfolio now at over \$18m but note that that's partly due to contributions of over \$200K, largely due to contribution for STEM scholarship. Conversely, we spent over \$100K in scholarships. (Tangent on scholarships: Kathy asked about average scholarship size. We have a lot of \$500 scholarships. But there are nearly 40 dedicated trusts making awards between \$1K and \$20K. The scholarship committee has decided that, rather than expand number of scholarships, they'll grow the amount per scholarship. )Again, we're outperforming the index.
- We will be receiving individual reports on each of the library trust funds. Stephen said that if we have any questions, we should feel free to ask.
- Stephen reminded us that, regardless of any guidance from him, the Board is allowed to spend whatever we deem necessary from the trust funds.
- Frank (gave his question to Ryan): How long is our contract with Boston Advisors/how frequently do we go out to bid? Stephen says he reviews the performance of Boston Advisors on quarterly basis; the contract is a 5 year contract but he can terminate it at any time or go out to bid at any time. In fact, Stephen is investing other town funds with another firm, Bartholomew Company.
- Stephen will do an RFI/RFP next year. Adam wanted to know what role the Trustees would play in that. Stephen said that "maybe" we'd have a role. If the responses to the RFI indicate that a formal RFP is needed, then we'll be brought in to review the individual RFPs.
- Heather: Recalled that last time Stephen was here, we discussed the option of considering

a different asset allocation: take 5-10% of the total portfolio to invest in 5 different specific commodities. Goal was to mitigate rate in a correcting market, so if there was a downward spiral in the economy, then the town would have been somewhat protected. Didn't do this because the risk mitigation didn't outweigh possibility of taking advantages of large market gains.

- Barbara: can we formalize our visits with Stephen? Perhaps end of second quarter and the end of the year? Kathy recalled that Boston Advisors would meet with members of the Trust commissions. Proposed that subcommittee meeting with Boston Advisors in August and February.

August and February: a subcommittee of the Board (BM and FM) will meet with the advisors who will bring them up to date re: the status of the trust funds.

### **Approval of Minutes**

The Trustees reviewed the minutes from the August 12 meeting, and the minutes were approved as amended. (KF/JR)

### **Communications**

Letter from Arlington Libraries Foundation thanking Board for the loan. Thank-you card from Adam Delmolino and his wife, left from July.

### **Community Time**

No community members present.

### **Director's Report**

Board is impressed at number of author applications. Enrollment at schools is up, Ryan added some detail. Circulation numbers for OverDrive do not include Hoopla. Get Hoopla stats for the next meeting. New children's librarian will be hired; Linda Corbett retired, Sophia Sayigh took her hours, and a new part-time children's librarian is being hired in Sophia's place. Interviews start on Friday. Friends appreciation reception date tbd. Policy mode in FY15. Yvonne Coleman only missed one week of work. Russell Fund question about use for teens. Legally, "benefit to the children patrons of the library." 18 and under are children, legally. We are well within rights to do programming for teens. Board asks, does Karen want more money? Ryan says we're still investigating. She can't take more hours, but maybe could use more help. Will we give people library cards on Town Day? Ryan suggests we'll have a laptop at the booth to show online library card registration.

### **Preliminary Discussion of FY16 Budget**

In discuss budget priority for FY15, we had a successful result getting money for Sundays. What are the priorities this year? We will soon start negotiations with the professional union and staffing summer weekends will be one of the discussions. Perhaps successful negotiating could be the first priority. Adding more library staff is also something that is needed. Ryan says challenge with staffing is that there's not the will to add staff on the Town side. We just got approval for RFID and one of the hopes is that it will alleviate an overburdened staff. Saturday hours continues the theme of availability, accessibility, says DG. Ryans says the three barriers

to summer Saturdays are money, bargaining, and finding staff willing to work. HC suggests shifting staff weekday hours to weekend hours. BM asks if Friday nights would be attractive for families. Point: there was a time we closed the Thursday evening hours in children's but then we realized that shut people out entirely. What would be the cost for part day summer Saturdays? Full day summer Saturdays? The Board had several questions about summer Saturdays, including potential costs, what kind of flexibility we have in terms of operating hours, and why historically are they off limits? Additionally, is there any way we can gauge demand for summer Saturdays? What is the timeline of bargaining? Ryan will find out for the Board. Other things to advocate for: more overtime hours, so that we can address certain needs. e-Content is also a huge need. Ryan will revise last year's list, and bring other information requested by Board to next meeting.

### **Holiday Schedule**

Motion to approve. (KF/AD) Further discussion: Joyce notes that day after Thanksgiving has note "rest of Town closed," Ryan says that's not a change from another year, just a note to explain the Floating Holiday. Town Day rain date, we're open if it doesn't rain on scheduled Town Day. Christmas date needs to be corrected. AD motion to remove reference to the Saturday summer closings pending further action by the Board. (AD/KF) Unanimous vote in favor of amendment. Holidays approved as amended.

### **Robbins Art Fund Request**

Ryan recommends approval of \$2140.86. One of the mandates of Winfield Robbins is to preserve the collection. Current situation does not honor that. Board asks about digitizing. BM points out that the fund made 12K. Motion to approve. (DG/KF) Unanimous approval.

### **Book Rack Monthly Speed Read Donation Proposal**

We tabled the approval so we could review gift policy. Comments from FM shared by RL. Can we include wording in agreement that excuse us from not keeping program in place, and/or wording about only NYT bestsellers. Acknowledge each gift? No. Would we allow anyone else to do this? Unique partnership, closely aligned mission, this is why we're approving. Motion to accept proposal for a trial period of a year. Then both sides can evaluate after one year. (KF/JR) Unanimous vote in favor.

### **Approval of FY 2015 Administration Goals**

Many goals are pulled directly from Strategic Plan. BM asked about gallery. Arlington Public Art (Adria Arch), and a number of artists have expressed desire to display in the Community Room. Ryan pointed out we have the money to renovate the Community Room. Number 3: children and teens instead of kids and teens. Info. regarding parking alternatives online? No, says RL. Motion to approve. (KF/AD) Unanimous approval.

### **Foundation Update**

RL and KF missed the meeting. RL showed us the Foundation's new banner, featuring "Reimagining our Libraries" slogan coined by RL. Raffle for Dream Library Tour to be led by Maryellen Loud, RL, and Richard Duffy. There were 150 people who donated to the

Foundation, and 100 of them were over \$100.

### **Friends Update**

Town Day book sale preparations are underway. Many donations in memory of John Gearin received.

### **Unanticipated Items**

Katharine Lawrence passed away in August. JR and RL were at the wake. Board recognized the service of Katharine Lawrence, former Trustee, and John Gearin. Question about CORI checks from Board. Necessary for Trustees? RL made sure we were doing this with all our Trustees. CORI and SORI? asks HC. RL will find out.

### **Date of Next Meeting**

Next meeting: October 14, 7:15 p.m.

### **Adjournment**

Meeting was adjourned at 9:17 in memory of former Trustee Katharine Lawrence and former Friends of Robbins Library chair John Gearin. (AD/KF)

### **Materials Distributed**

- Meeting agenda
- August 2014 meeting minutes
- Late August/Early September 2014 Director's Report
- Holiday Closings schedule 2015
- Art Fund Collection Project estimates from Nancy Gentile
- Donations, Bequests and Gifts Policy
- Letter from Mike Buglio
- FY2015 Administration Goals and Objectives